



## **H.R. 4043 – Preserving and Expanding Minority Depository Institutions Act of 2007**

### **FLOOR SITUATION**

H.R. 4043 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Melvin Watt (D-NC) on November 1, 2007. The Committee on Financial Services reported H.R. 4043 by voice vote on November 7, 2007.

H.R. 4043 is expected to be considered on December 5, 2007.

### **BACKGROUND**

Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) requires the Secretary of the Treasury to consult with the Federal Deposit Insurance Corporation and the Office of Thrift Supervision to determine methods for maintaining and promoting the growth of minority owned deposit institutions.

### **SUMMARY**

H.R. 4043 would expand Section 308 to include the Office of the Comptroller of Currency and the Federal Reserve Board in consultations with the Secretary of the Treasury regarding minority owned depository institutions.

### **COST**

The Congressional Budget Office estimates that enacting H.R. 4043 “would have a negligible net effect of direct spending.” [CBO Cost Estimate](#)

### **STAFF CONTACT**

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